TABLE OF CONTENTS

Title	Pages
Small Business Financing	1-4
Financing for SBICs	5-8
Federal Register Notices	8
Licensing Activity	9-10
SBIC Financial Reports	10-11
Legal Section	12
SBIC Loss Experience Statistics	13-14

Appendix I - Tables

Appendix II - Investment Division Staff

BEST COPY AVAILABLE

SBICs - Quarters I & II of Fiscal Year 1986

The dollar amount of SBIC financing during the first two quarters of Fiscal Year 1986 increased 3 percent from the last two quarters of Fiscal Year 1985 as SBICs made 1,441 financings for $240.5 million in the new year. In the first fiscal quarter, SBICs made 680 financings for $116.6 million as 523 different small businesses were financed by 185 different SBICs. In the second fiscal quarter, SBICs made 761 financings for $123.9 million as 556 small businesses were financed by 195 different SBICs.

	Number of SBIC's Making Financings	Number of Financings	Dollar Amount of Financings (in millions)
1984			
Q I	206	630	108.2
Q II	202	688	95.2
Q III	197	686	101.4
Q IV	206	751	120.7
YEAR	320	2,755	425.5
1985			
Q I	188	583	84.5
Q II	175	739	101.0
Q III	187	754	132.5
Q IV	185	680	116.6
YEAR	307	2,756	434.6
1986			
Q I	195	761	123.9

First financings (the first time a particular small business is financed by a particular SBIC) comprised about 45 percent of the number of financings and about 55 percent of the dollar amount of financing. For the two quarters, the average size of first financings was $207m, and the average size of continuing financings was $134m.

Equity-type financings (where an SBIC receives an equity interest in the small business) accounted for 71 percent of the dollars disbursed by SBICs, and accounted for 46 percent of the number of financings. The average interest rates charged by SBICs on debt instruments with equity features were 15.09 percent in the first quarter and 14.86 percent in the second quarter. The average size of an equity-type loan by SBICs during

BEST COPY AVAILABLE

the two quarters was $255m. The average interest rates charged by SBICs on straight debt were 14.10 percent in the first quarter and 13.34 percent in the second quarter. The average size of a straight debt loan was $91m.

Tables 1(A) and 1(B) of Appendix I are monthly time series of SBIC financing over the last three years.

SBICs - Calendar Year 1985

During Calendar Year 1985, SBICs made 2756 financings (one more financing than 1984) for $434.6 million (a 2 percent increase over 1984) as SBICs made more financings for a greater dollar amount than in any previous year of the program. The 1985 dollar amount of financing was 27 percent greater than the financing total in 1982 while the number of financings was 35 percent greater than three years ago. A total of 307 different SBICs made at least one financing during 1985 as 1,831 different small businesses received at least one financing during the year.

Equity-type financings comprised about three-fourths of the dollar amount of financing and about one-half of the number of financings. The average of monthly interest medians for straight debt was 15.70 percent, and the average of monthly interest medians on debt instruments with equity features was 13.96 percent.

In 1985 first financings made up 54 percent of the dollar amount of financing and 47 percent of the number of financings. Sixty-three percent of the SBIC financing went to small businesses under three years of age, and thirty-five percent of the financed small businesses were start-ups.

Six-tenths of the SBIC financing dollars were used for operating capital and one-fourth were used to acquire an existing business. Thirty-nine percent of SBIC dollars during 1985 went to businesses engaged in manufacturing; eighteen percent went to businesses engaged in transportation or communications; seventeen percent went to businesses providing services; and eleven percent went to businesses in various retail trades. Small businesses financed by SBICs during Calendar Year 1985 had average employment of 49 people and median employment of 16 people; average revenues of $2.0 million and median revenues of $591m; average total assets of $2.2 million and median total assets of $828m.

Appendix III at the back of this Digest has more information on SBIC and 301(d)SBIC financing during 1985 along with comparisons between financing levels in 1984 and 1985. Appendix III also has information on the characteristics of the small businesses financed during 1985.

BEST COPY AVAILABLE

301(d) SBICs - Quarters I & II of Fiscal Year 1986

The dollar amount of 301(d)SBIC financing in the first half of Fiscal Year 1986 increased 14 percent over the level in the second half of Fiscal Year 1985. Section 301(d)SBICs made 358 financings for $26.6 million in the first quarter, and 486 financings for $38.1 million in the second quarter. The dollar amount of second quarter financing was $9.7 million more than 301(d)SBICs had ever disbursed in a quarter, and the number of second quarter financings was 99 more than 301(d)SBICs had ever made in a quarter. Sixty-six different 301(d)SBICs made financings to 336 different small businesses during the first quarter; seventy-three different 301(d)SBICs made financings to 452 small businesses during the second quarter.

	Number of 301(d)SBIC's Making Financings	Number of Financings	Dollar Amount of Financings (in millions)
1984			
Q I	71	267	18.7
Q II	69	298	21.7
Q III	72	311	21.8
Q IV	72	359	26.2
YEAR	116	1,235	88.4
1985			
Q I	61	350	24.3
Q II	75	354	28.4
Q III	76	387	28.3
Q IV	66	358	26.6
YEAR	112	1,449	107.6
1986			
Q I	73	350	24.3

For the two quarters first financings comprised about two-thirds of the number of financings and about seven-tenths of the dollar amount of financing. The average dollar size of first financings was $79m, and the average size of continuing financings was $71m.

Over eighty percent of the dollar amount of financing and over ninety percent of the number of financings by 301(d)SBICs were in the form of straight debt with no equity. Straight debt loans averaged $69m is size; in contrast, debt loans with equity features averaged $135m in size. The average interest rate charged by 301(d)SBICs on debt only financings

BEST COPY AVAILABLE

decreased from 15.74 percent in the first quarter to 14.92 percent in the second quarter; the average interest rate on debt with equity financings decreased from 12.95 percent to 12.60 percent.

Tables 2(A) and 2(B) of Appendix I are monthly time series of recent 301(d)SBIC financing.

301(d)SBICs - Calendar Year 1985

Section 301(d)SBICs made more financings for a greater dollar amount to more small businesses than in any previous year of the program. During Calendar Year 1985 one hundred and twelve different 301(d)SBICs made 1,449 financings for $107.7 million to 1,262 small businesses. The dollar amount of 301(d)SBIC funding in 1985 was 129 percent greater than in 1982, and the number of fundings was 90 percent greater than three years ago.

Straight debt financings accounted for 78 percent of the dollar amount of financing and for 88 percent of the number of financings. The average of monthly interest rate medians was 15.86 percent on straight debt financings and 14.07 percent on debt instruments with equity features.

Approximately two-thirds of both the dollar amount and the number of 301(d)SBIC financings for 1985 were first financings. Forty-one percent of the financed small businesses were start-ups, and sixty percent of the 301(d)SBIC financings dollars went to small businesses under three years of age.

Over one-third of small businesses financed by 301(d)SBICs were concentrated in the transportation industry (mainly taxi cabs), over one-quarter were in retail trade, over one-tenth were in manufacturing, and over one-tenth provided services. One-half of the dollars provided by 301(d)SBICs were used for working capital; one-fifth were used to refinance existing obligations; and one-fifth were used to acquire an existing business. Small businesses financed by 301(d)SBICs during 1985 had average employment of 11 people and median employment of 5 people; average revenue of $885m and median revenue of $327m; average total assets of $573m and median total assets of $211m.

BEST COPY AVAILABLE

SBICs - Quarters I & II of Fiscal Year 1986

Forty-eight different SBICs made fifty-three sales of SBA-guaranteed debentures to the Federal Financing Bank (FFB) during the first two quarters of Fiscal Year 1986. These debenture sales netted $63.7 million of new money as nine SBICs used $5.1 million of the $68.8 million funding total to refund existing maturing obligations. In the first quarter there were 25 debenture sales for $35.9 million with a weighted average cost of FFB funds of 10.09 percent; in the second quarter there were 28 debenture sales for $32.9 million with a weighted average cost of FFB funds of 8.67 percent.

For the two quarters combined, the sale of ten-year debentures accounted for almost three-fourths of the FFB funds received. Table 3 of Appendix I has more detail on SBIC funding during the first two fiscal quarters. The following tables show the monthly distribution of financing over the maturing range and the corresponding interest rates for the last two quarters.

The proceeds of the March 1986 funding are the last funds SBICs will receive through the Federal Financing Bank. Under Section 320 of the 1986 Budget Reconciliation Act (Public Law 99-272), the FFB is prohibited from purchasing SBIC debentures. This law does not affect the status and validity of outstanding FFB debentures. For the remainder of Fiscal Year 1986, SBA will act as an agent for SBICs in seeking funds from private financial markets. SBICs will also be urged to find private sources of financing.

The Budget Act sets program levels as follows for the next three fiscal years: $250.0 million for 1986; $261.0 million for 1987; and $272.0 million for 1988.

First Fiscal Quarter Financing
($ in thousands)

Maturity	October 16	October 30	December	Total
3 Year	6,000.0	-0-	-0-	6,000.0
5 Year	-0-	1,500.0	1,550.0	3,050.0
7 Year	-0-	7,000.0	1,100.0	8,100.0
10 Year	4,500.0	12,525.0	1,700.0	18,725.0
	10,500.0	21,025.0	4,350.0	35,875.0

BEST COPY AVAILABLE

First Fiscal Quarter Interest Rates

Maturity	October 16	October 30	December
3 Year	9.465%	9.415%	8.735%
5 Year	9.945%	9.865%	9.105%
7 Year	10.365%	10.285%	9.465%
10 Year	10.465%	10.405%	9.615%

Second Fiscal Quarter Financing
($ in thousands)

Maturity	January	February	March	Total
3 Year	-0-	-0-	-0-	-0-
5 Year	500.0	-0-	-0-	500.0
7 Year	-0-	1,000.0	150.0	1,150.0
10 Year	9,900.0	10,880.0	10,500.0	31,280.0
	10,400.0	11,880.0	10,650.0	32,930.0

Second Fiscal Quarter Interest Rates

Maturity	January	February	March
3 Year	8.585%	8.185%	7.395%
5 Year	8.855%	8.405%	7.545%
7 Year	9.195%	8.655%	7.795%
10 Year	9.365%	8.795%	7.895%

SBICs - Calendar Year 1985

During Calendar Year 1985, one hundred and twelve SBICs made 151 sales of debentures to the Federal Financing Bank for $250.8 million with 45 of the SBICs using $45.3 million of this total to refinance existing maturing obligations. Ten-year debenture sales comprised almost three-quarters of the debenture sales. The weighted average cost of FFB funds during 1985 was 10.64 percent, a decrease from the 1984 average of 12.42 percent. The following table summarizes FFB financing of SBICs over the last two calendar years.

BEST COPY AVAILABLE

Two-Year SBIC Financing Totals
($ in thousands)

Time Period	Maturity 3 Year	5 Year	7 Year	10 Year	Total	# of Sales	Weighted Cost of Money
1984							
1st Q	9,345	4,250	6,100	22,739	42,434	32	12.04
2nd Q	9,050	16,708	2,200	23,935	51,893	36	13.03
3rd Q	12,400	1,100	6,600	10,760	30,860	29	12.80
4th Q	1,850	4,610	4,500	39,000	49,960	34	11.79
YEAR	32,645	26,668	19,400	96,434	175,147	131	12.42
1985							
1st Q	0	10,550	26,900	34,374	71,824	33	11.58
2nd Q	4,700	16,300	1,850	42,380	65,230	39	10.34
3rd Q	5,700	11,760	7,300	53,110	77,870	54	10.28
4th Q	6,000	3,050	8,100	18,725	35,875	25	10.09
YEAR	16,400	41,660	44,150	148,589	250,799	151	10.64

301(d) SBICs - Quarters I & II of Fiscal Year 1986

Nineteen different 301(d)SBICs received $14.45 million of financing from SBA in twenty-four financings during the first two fiscal quarters of 1986. For the two quarters, there were 18 sales of 3% preferred stock to SBA for $5.72 million and 12 sales of ten-year debentures to SBA for $8.73 million. The applicable Treasury rates on the debenture sales ranged from 9 percent to 10 percent. Section 301(d)SBICs pay three percent less than the Treasury rate for the first five years of the debenture.

Table 4 of Appendix I is a listing of the 301(d)SBICs that were financed between October 1985 and March 1986.

301(d)SBICs - Calendar Year 1985

Thirty-seven different 301(d)SBICs received $38.47 million of financing from SBA in 1985. Section 301(d)SBICs made 32 sales of preferred stock to SBA for $22.55 million and made 25 debenture sales to SBA for $15.92 million. The applicable Treasury rates on the debenture sales ranged from 11-7/8 percent in April to 10 percent in December. The following table is a summary of the financing received by 301(d)SBICs during the last two calendar years.

BEST COPY AVAILABLE

Two-Year 301(d)SBIC Financing Totals
($ in thousands)

Time Period	Purchase Preferred Stock	Debenture Sales of SBA	Total	# of Sales	Range of Treasury Rates
1984					
1st Q	5,393	3,834	9,227	13	11-3/4%
2nd Q	6,806	3,935	10,741	18	12-1/8%-13-1/8%
3rd Q	5,697	4,094	9,791	16	13-1/2%-13-5/8%
4th Q	6,478	7,055	13,533	22	12-3/8%-12-5/8%
YEAR	24,374	18,918	43,292	69	
1985					
1st Q	5,875	3,875	9,750	13	11-1/2%
2nd Q	7,594	2,650	10,244	14	11-1/8%-11-7/8%
3rd Q	6,823	3,800	10,623	16	10-1/2%
4th Q	2,260	5,593	7,853	14	10-10-1/4%
YEAR	22,552	15,918	38,470	57	

FEDERAL REGISTER NOTICES

During the first two quarters of Fiscal 1986, the Investment Division published forty (40) notices in the Federal Register concerning the following proposed or completed actions:

- - - ten applications for license

- - - fourteen issuances of license

- - - two applications for conflict of interest transactions

- - - six applications for transfer of control

- - - eight license surrenders

BEST COPY AVAILABLE

Quarters I and II of Fiscal Year 1986

Nine SBICs with combined private capital of $18.1 million were licensed during the first two quarters of Fiscal Year 1986. The new SBIC licensees are located in California, Colorado, New York(4), Texas(2), and Wisconsin. Presently, there are SBICs located in 45 states and Washington, D.C. On April 20, 1986, there were 367 SBICs with combined private capital of $1,258 million and combined leverage of $1,006 million. In April 1985, there were 385 SBICs with combined private capital of $1,055 million and combined leverage of $920 million.

Only one 301(d)SBIC, Magna Pacific Investments, of Los Angeles, California, with private capital of $1.0 million entered the program between October 1985 and April 1986. Presently, there are 301(d)SBICs in twenty-five states, the District of Columbia, and Puerto Rico. On April 20, 1986, the 301(d)SBIC program had 145 licensees with $168 million of private capital and $245 million of SBA leverage. A year earlier in April 1985, 301(d)SBICs numbered 146 with combined private capital of $160 million and government leverage of $223 million.

A complete list of all the SBICs and 301(d)SBICs in the SBIC program is contained in the Directory of Operating Small Business Investment Companies which is published each June and December by the Investment Division. The Directory lists the name, address, private capital, SBA leverage, investment policy, and type of ownership for each licensee in the program. A copy of the Directory can be obtained upon written request to the Investment Division; Small Business Administration; 1441 L Street, NW; Room 810; Washington, D.C. 20416.

Table 5 of Appendix I has the names, addresses, and telephone numbers of the new licensees.

Calendar Year 1985

Twenty-six SBICs with combined private capital of $50.9 million entered the program during Calendar Year 1985. This was the lowest number of SBICs to enter the program during a calendar year since 1979. The drop in the number of new licensees was caused by the legislative uncertainity concerning the SBIC program. Thirteen 301(d)SBICs with combined private capital of $14.1 million were licensed during 1985.

BEST COPY AVAILABLE

Summary of Licenses Issued
for Calendar Years 1983, 1984, and 1985

Calendar Year	Licenses Issued	Private Capital
SBICs		
1983	41	$ 64,152,567
1984	45	$ 99,681,339
1985	26	$ 50,902,025
TOTAL	112	$214,735,931
301(d)SBICs		
1983	21	$ 13,788,500
1984	9	$ 7,140,250
1985	13	$ 14,146,207
TOTAL	43	$ 35,074,957

SBIC Financial Reports

Combined financial statements for SBICs and 301(d)SBICs can be found in Part II of this April 1986 Digest. Part II is a separate book with green pages. The table on the following page lists selected figures derived from Part II.

BEST COPY AVAILABLE

Selected Figures from SBIC Financial Reports
($ in thousands)

	Total Assets	Private Capital	Leverage	Investment Income	Gain on Securities	Return on Investment
All Reporting * SBICs	$2,971,684.4	$1,012,498.8	$888,883.6	($12,615.7)	$106,099.7	7.60%
Asset Size Class I	$33,489.2	$28,558.6	$2,702.5	$676.8	($122.7)	1.79%
Asset Size Class 2	$96,679.1	$58,018.1	$31,621.6	($368.0)	($124.9)	-0.82%
Asset Size Class 3	$315,870.2	$145,436.7	$134,886.3	($102.0)	($1,812.1)	-1.29%
Asset Size Class 4	$252,273.6	$92,454.6	$107,209.8	($4,266.8)	$5,386.6	1.23%
Asset Size Class 5	$2,273,372.3	$688,030.9	$612,463.3	($8,555.8)	$102,772.8	10.48%
Bank Dominated	$1,376,541.5	$463,800.9	$219,532.8	($796.6)	$76,907.8	11.45%
Bank Associated	$74,917.7	$62,269.5	$13,350.0	($338.9)	($3,117.5)	5.95%
Financial Corp.	$236,518.8	$53,100.0	$105,247.1	($4,885.4)	$10,742.8	9.71%
Non-Financial Corp.	$203,014.8	$55,824.1	$97,919.0	($1,074.0)	$26.9	-1.84%
Individual Ownership	$822,991.1	$303,470.2	$337,562.9	($10,110.6)	$16,771.9	2.20%
40' Act SBICs	$257,700.5	$74,034.2	$115,271.7	$4,589.7	$4,767.8	10.77%
Diversified Invest. Policy	$2,660,962.3	$926,007.3	$744,437.0	($17,396.7)	$98,056.3	7.16%
Non-Diversified Invest. Policy	$310,722.1	$86,491.6	$144,446.6	$4,781.0	$8,043.3	12.42%
Venture Capital Group	$2,403,561.4	$802,335.9	$624,522.9	($16,392.8)	$99,967.1	8.40%
Non-Venture Capital Group	$568,123.0	$210,163.0	$264,360.7	$3,777.1	$6,132.6	4.23%
301(d)SBICs *	$377,401.1	$148,441.2	$73,895.5	$3,376.0	$4,150.3	(0.61%)

BEST COPY AVAILABLE

SBA Legal Opinion Digest

Periodically SBA's Office of General Counsel issues a digest which has condensed versions of legal opinions rendered by that Office which are of general interest to persons dealing with SBA. SBIC representatives and the National Association of Small Business Investment Companies (NASBIC) have asked that the condensed versions of legal opinions pertaining to the SBIC program be published in the SBIC Digest as they become available. The following opinion is from the most recent Legal Opinion Digest.

Disclosure restrictions prevent SBA from publishing the complete set of facts bearing on a particular opinion, and therefore the conclusions reached or implied by the condensed versions should not be used or generalized to any other situation.

If an SBIC has a legal question it should request an opinion through its appropriate Area Chief and should not depend upon the condensed versions of opinions which appear here. The condensed versions of legal opinions as they appear here are introduced for information purposes only.

Opinion Digest Number 132 (January - March 1985)

C. SMALL BUSINESS INVESTMENT COMPANIES

505 Small Business Investment Companies -- Courts Apply An Arbitrary and Capricious Standard When Reviewing Denial of Matching Funds

The plaintiff, a small business investment company licensed pursuant to S301(d) of the Small Business Investment Act of 1958 as amended, alleged that SBA arbitrarily and capriciously denied its application for matching funds. In granting summary judgement for SBA, the court noted that after the plaintiff requested the funds, SBA advised it of the results of an audit and based on these findings, requested the plaintiff to return its license. The plaintiff then voluntarily surrendered its license. In view of this, the court found that (1) the plaintiff failed to show that SBA denied its request for matching funds; and (2) the plaintiff failed to exhaust its administrative remedies because it voluntarily surrendered its license without challenging SBA's action.

Croesus Securities, Ltd. v. Small Business Administration, No. 83-3359 (D.D.C. Nov. 30, 1984).

BEST COPY AVAILABLE

SBIC LOSS EXPERIENCE STATISTICS

Recently SBA updated its data and analysis on the loan loss experience of SBICs. These data are furnished as industry information pursuant to Section 586(b)(2) of the Internal Revenue Service Code.

Data used in establishing reserves for losses on the loan portions of SBIC portfolios are published annually in the April issue of the SBIC DIGEST. The following schedules provide a complete breakdown of SBIC loss experience from 1975 through 1982 both in absolute and relative terms. Schedule I covers SBICs and Schedule II covers Section 301(d)SBICs.

Schedule I

SBIC LOSS EXPERIENCE STATISTICS
($ in millions)

	Year End Balances			Losses Taken			Loss Percentage (%)			6-Year*
Year	Oper. SBICs	Liq. SBICs	Total	Oper. SBICs	Liq. SBICs	Total	Oper. SBICs	Liq. SBICs	Total	Moving Average
1977	407.0	55.7	462.7	7.5	5.1	12.6	1.84	9.16	2.72	3.29
1978	440.0	63.2	503.2	8.8	0.1	8.9	1.99	0.15	1.77	3.18
1979**	516.3	68.2	584.5	9.5	0.4	9.7	1.84	0.59	1.66	2.49
1980**	651.6	84.1	735.7	12.9	-0-	12.9	1.98	-0-	1.75	2.14
1981**	722.7	96.9	819.6	13.3	-0-	13.3	1.84	-0-	1.62	1.86
1982**	720.4	121.8	842.2	15.9	2.4	18.3	2.21	1.97	2.17	1.92
1983**	782.6	164.0	946.6	12.3	-0-	12.3	1.57	-0-	1.30	1.70
1984**	815.6	164.4	980.0	21.9	1.1	23.0	2.69	0.67	2.35	1.82

* Computed using dollar losses and balances. Not an average of percentages.
** Liquidation balances are average during period. Operating balances end of period.

BEST COPY AVAILABLE

Schedule II

SECTION 301(d)SBIC LOSS EXPERIENCE STATISTICS
($ in millions)

	Year End Balances			Losses Taken			Loss Percentage (%)			6-Year*
Year	Oper. SBICs	Liq. SBICs	Total	Oper. SBICs	Liq. SBICs	Total	Oper. SBICs	Liq. SBICs	Total	Moving Average
1977	42.6	1.6	44.2	1.6	0.3	1.9	3.76	18.75	4.30	4.23
1978	44.2	1.1	45.3	1.4	-0-	1.4	3.17	-0-	3.09	5.56
1979**	52.5	13.1	65.6	2.8	0.2	3.0	5.33	1.53	4.57	4.79
1980**	57.7	17.6	75.3	3.1	-0-	3.1	5.37	-0-	4.12	4.44
1981**	137.1	20.5	157.6	6.6	-0-	6.6	4.81	-0-	4.19	4.32
1982**	168.0	23.4	191.4	5.4	-0-	5.4	3.21	-0-	2.82	3.69
1983**	182.9	28.8	211.7	3.6	-0-	3.6	1.97	-0-	1.70	3.09
1984**	217.4	35.3	252.7	4.5	0.4	4.9	2.07	1.13	1.94	2.79

* Computed using dollar losses and balances. Not an average of percentages.
** Liquidation balances are average during period. Operating balances end of period.

BEST COPY AVAILABLE

APPENDIX I

Tables

Table 1(A) - Monthly Financing Summary of SBICs

Table 1(B) - Type of Financing by SBICs

Table 2(A) - Monthly Financing Summary of 301(d) SBICs

Table 2(B) - Type of Financing by 301(d) SBICs

Table 3 - Funding of SBICs

Table 4 - Funding of Section 301(d) SBICs

Table 5 - Licensing Activity

Table 6 - Approved Changes of Control

Table 7 - Surrender Activity

BEST COPY AVAILABLE

Table 1(A)

MONTHLY FINANCING SUMMARY

SBICs

Month	First Financing #	First Financing $ Amount	Continuing Financing #	Continuing Financing $ Amount	Total Financing #	Total Financing $ Amount
1983						
January	95	17,733,417	91	10,489,876	186	28,223,293
February	93	17,404,642	100	11,538,825	193	28,943,467
March	99	23,086,340	124	18,612,362	223	41,698,702
April	75	17,776,449	132	19,544,608	207	37,321,057
May	125	23,292,547	113	20,318,191	238	43,610,738
June	115	18,154,355	132	13,436,451	247	31,590,806
July	108	21,633,979	98	10,396,258	206	32,030,237
August	95	21,690,373	122	13,641,288	217	35,331,661
September	106	18,964,194	130	21,779,741	236	40,743,935
October	73	23,082,729	117	17,916,687	190	40,999,416
November	90	18,449,679	87	11,991,495	177	30,441,174
December	69	13,869,030	75	8,086,773	144	21,955,803
1984						
January	93	19,512,034	121	16,122,229	214	35,634,263
February	77	19,876,151	136	22,682,217	213	42,558,368
March	82	13,446,585	121	16,557,366	203	30,003,951
April	77	11,522,705	150	19,016,572	227	30,539,277
May	119	12,609,273	154	18,510,924	273	31,120,197
June	59	15,544,695	129	18,021,666	188	33,566,361
July	128	19,683,581	176	16,841,489	304	36,525,070
August	108	20,816,105	94	16,733,264	202	37,549,369
September	81	12,221,818	99	15,140,359	180	27,362,177
October	113	18,192,413	140	17,209,777	253	35,402,190
November	117	19,956,896	106	18,046,429	223	38,003,325
December	139	32,422,428	136	14,861,169	275	47,283,597
1985						
January	102	16,755,280	142	16,999,473	244	33,754,753
February	87	11,678,077	76	12,045,230	163	23,723,307
March	90	17,331,981	86	9,661,140	176	26,993,121
April	167	22,535,729	128	18,601,858	295	41,137,587
May	120	12,883,971	122	14,617,493	242	27,501,464
June	95	18,669,109	107	13,733,624	202	32,402,733
July	115	25,924,011	123	17,630,016	238	43,554,027
August	125	22,254,123	150	19,763,084	275	42,017,207
September	111	25,267,674	130	21,614,653	241	46,882,327
October	101	28,461,086	148	13,281,720	249	41,742,806
November	83	12,705,716	138	22,553,959	221	35,259,675
December	107	20,158,926	103	19,433,669	210	39,592,595
1986						
January	141	43,547,659	185	20,472,245	326	64,019,904
February	99	11,646,985	88	11,670,575	187	23,317,560
March	113	16,901,125	135	19,673,944	248	36,575,069

BEST COPY AVAILABLE

Table 1(B)

TYPE OF FINANCING

SBICs

Month	Straight Debt #	Straight Debt $ Amount	Debt with Equity #	Debt with Equity $ Amount	Equity Only #	Equity Only $ Amount
1983						
January	87	7,414,501	46	8,560,798	53	12,247,994
February	84	8,181,815	52	10,595,044	57	10,166,608
March	90	8,060,187	67	14,078,506	66	19,560,009
April	80	10,586,850	63	9,340,159	64	17,394,048
May	107	11,231,613	51	8,898,601	80	23,480,524
June	97	10,533,461	55	9,452,908	95	11,604,437
July	80	8,113,653	50	8,810,841	76	15,105,743
August	83	10,556,915	50	6,884,786	84	17,889,960
September	93	8,428,654	53	7,510,909	90	24,804,372
October	67	6,485,931	50	13,766,966	73	20,746,519
November	67	6,239,350	50	14,049,569	60	10,152,255
December	64	5,109,073	40	5,288,348	40	11,558,382
1984						
January	91	11,402,829	64	13,105,076	59	11,126,358
February	78	6,740,367	50	12,861,793	85	22,956,208
March	87	5,895,847	48	7,474,759	68	16,633,345
April	101	7,277,924	55	7,907,299	71	15,354,054
May	132	11,377,052	64	8,315,172	77	11,427,973
June	78	10,067,973	31	9,397,535	79	14,100,853
July	179	13,212,486	36	5,712,350	89	17,600,234
August	87	9,422,575	46	9,003,303	69	19,123,491
September	71	6,837,688	42	8,164,302	67	12,360,187
October	118	9,892,864	50	9,902,700	35	15,606,626
November	92	5,274,462	67	18,009,174	64	14,719,689
December	158	11,468,150	59	24,392,058	58	11,423,389
1985						
January	132	9,684,483	52	9,185,486	60	14,884,784
February	95	10,549,505	31	5,175,795	37	7,998,007
March	72	5,804,898	53	9,294,656	51	11,893,567
April	162	9,947,078	73	14,745,709	60	16,444,800
May	162	14,488,098	48	6,657,536	32	6,355,830
June	97	10,145,521	64	8,991,297	41	13,265,915
July	112	12,033,995	61	19,944,960	65	11,575,072
August	154	13,089,734	46	9,335,668	75	19,591,805
September	94	6,923,980	69	14,879,735	78	25,078,612
October	118	9,890,699	74	13,212,256	57	18,639,851
November	126	9,492,764	51	9,390,472	44	16,376,439
December	101	7,826,808	56	16,784,993	53	14,980,794
1986						
January	168	18,030,158	75	27,298,465	83	18,691,281
February	106	9,690,440	40	5,925,888	41	7,701,232
March	157	15,820,840	47	12,348,043	44	8,406,186

BEST COPY AVAILABLE

Table 2(A)

MONTHLY FINANCING SUMMARY

301(d) SBICs

Month	First Financing #	First Financing $ Amount	Continuing Financing #	Continuing Financing $ Amount	Total Financing #	Total Financing $ Amount
1983						
January	21	1,423,500	48	2,937,263	69	4,360,763
February	38	3,503,000	24	1,357,680	62	4,860,680
March	30	1,870,124	39	2,035,675	69	3,905,799
April	38	2,547,250	44	3,023,245	82	5,570,495
May	49	2,502,879	34	2,274,593	83	4,777,472
June	26	1,576,000	17	2,126,127	43	3,702,127
July	35	2,013,609	26	2,357,427	61	4,371,036
August	25	2,333,390	24	1,239,000	49	3,572,390
September	36	3,730,500	31	2,224,174	67	5,954,674
October	28	2,561,900	21	1,853,150	49	4,415,050
November	28	2,289,772	42	2,250,950	70	4,540,722
December	45	3,837,600	34	2,012,518	79	5,850,118
1984						
January	38	2,629,320	24	1,308,600	62	3,937,920
February	51	4,692,994	51	3,549,863	102	8,242,857
March	44	3,241,082	59	3,321,350	103	6,562,432
April	42	2,637,426	20	1,628,344	62	4,265,770
May	59	3,587,441	62	4,548,849	121	8,136,290
June	64	6,634,366	51	2,709,563	115	9,343,929
July	50	3,660,012	45	4,156,864	95	7,816,876
August	51	4,068,451	33	1,765,316	84	5,833,767
September	60	4,287,426	72	3,893,651	132	8,181,077
October	85	6,078,350	63	4,606,836	148	10,685,186
November	90	7,215,850	30	1,803,677	120	9,019,527
December	67	5,339,461	24	1,170,900	91	6,510,361
1985						
January	91	6,096,223	29	1,501,620	120	7,597,843
February	67	4,692,739	24	2,360,000	91	7,052,739
March	108	7,708,055	31	1,962,700	139	9,670,755
April	95	8,253,507	50	3,846,372	145	12,099,879
May	78	6,788,504	49	2,955,004	127	9,743,508
June	57	5,038,670	25	1,529,950	82	6,568,620
July	122	8,496,178	67	4,079,400	189	12,575,578
August	67	5,521,494	38	2,862,564	105	8,384,058
September	68	5,820,639	25	1,506,908	93	7,327,547
October	105	7,093,402	56	4,460,500	161	11,553,902
November	59	4,926,386	46	3,191,436	105	8,117,822
December	68	4,812,759	24	2,160,500	92	6,973,259
1986						
January	168	14,608,491	63	4,300,831	231	18,909,322
February	98	9,139,613	29	1,517,099	127	10,656,712
March	74	4,830,486	54	3,668,691	128	8,499,177

BEST COPY AVAILABLE

Table 2(B)

TYPE OF FINANCING

301(d) SBICs

Month	Straight Debt #	Straight Debt $ Amount	Debt with Equity #	Debt with Equity $ Amount	Equity Only #	Equity Only $ Amount
1983						
January	58	3,225,875	9	757,888	2	377,000
February	57	4,044,193	3	391,487	2	425,000
March	59	3,127,125	7	444,121	3	334,553
April	68	3,886,625	13	1,217,370	1	466,500
May	74	4,098,275	5	359,000	4	320,197
June	35	2,934,526	3	400,000	5	367,601
July	47	2,421,227	12	1,679,495	2	270,314
August	41	2,327,900	3	524,000	5	720,490
September	47	2,678,007	12	2,066,177	8	1,210,490
October	38	3,126,450	5	590,000	6	698,600
November	55	3,134,554	11	835,300	4	570,868
December	55	2,886,631	17	1,815,037	7	1,148,450
1984						
January	49	2,661,420	8	884,000	5	392,500
February	91	6,877,527	5	1,062,355	6	302,975
March	91	4,492,431	6	850,001	6	1,220,000
April	53	2,970,776	3	630,000	6	664,994
May	104	6,381,142	14	1,405,001	3	350,147
June	93	6,902,354	13	1,517,075	9	924,500
July	76	5,568,348	12	1,096,195	7	1,152,333
August	74	4,438,027	3	625,615	7	770,125
September	116	6,587,601	9	858,000	7	735,476
October	132	8,407,186	6	1,335,600	10	942,400
November	101	6,029,304	15	2,087,698	4	902,525
December	79	4,961,723	5	895,500	7	653,138
1985						
January	105	6,085,553	5	526,000	10	986,290
February	79	5,415,729	4	325,000	8	1,312,010
March	131	8,516,743	4	380,006	4	774,006
April	120	8,679,557	11	1,069,700	14	2,350,622
May	109	7,336,055	9	1,642,500	9	764,953
June	66	4,671,311	8	845,500	8	1,051,809
July	169	10,689,279	6	576,000	14	1,310,299
August	82	5,487,078	8	545,000	15	2,351,980
September	80	5,501,467	6	632,000	7	1,194,080
October	148	9,350,899	4	520,000	9	1,683,003
November	96	6,741,710	6	1,152,445	3	223,667
December	86	6,058,259	4	435,000	2	480,000
1986						
January	214	15,876,809	13	1,948,500	4	1,084,013
February	115	8,711,630	8	1,085,032	4	860,050
March	108	6,316,050	14	1,505,000	6	678,127

BEST COPY AVAILABLE

Table 3

FUNDING OF SBICs
(October 1985 thru December 1985)

Date	SBIC	Term				Total
		3 Years	5 Years	7 Years	10 Years	
10/16/85	Advent V Capital Company, L.P.	$6,000,000				$6,000,000
10/16/85	Edwards Capital Company				$500,000	$500,000
10/16/85	Hamco Capital Corporation				$2,000,000	$2,000,000
10/16/85	RIHT Capital Corporation				$2,000,000	$2,000,000
10/30/85	Advent Atlantic Capital Company, L.P.			$3,500,000		$3,500,000
10/30/85	Advent Industrial Capital Company, L.P.		$1,000,000	$1,000,000		$2,000,000
10/30/85	Capital Marketing Corporation				$2,500,000	$2,500,000
10/30/85	Chestnut Capital International II, L.P.			$2,500,000		$2,500,000
10/30/85	Clarion Capital Corporation				$2,000,000	$2,000,000
10/30/85	Clinton Capital Corporation				$3,000,000	$3,000,000
10/30/85	Enterprise Finance Capital Development Corp.				$800,000	$800,000
10/30/85	First Connecticut SBIC, The				$1,500,000	$1,500,000
10/30/85	Hanover Capital Corporation, The				$525,000	$525,000
10/30/85	Key Venture Capital Corporation				$1,000,000	$1,000,000
10/30/85	Mighty Capital Corporation				$500,000	$500,000
10/30/85	Northland Capital Corporation				$200,000	$200,000
10/30/85	Round Table Capital Corporation		$500,000			$500,000
10/30/85	Threshold Ventures, Inc.				$500,000	$500,000

BEST COPY AVAILABLE

BEST COPY AVAILABLE

Table 3 (Con't)

FUNDING OF SBICs
(October 1985 thru December 1985)

Date	SBIC	Term				Total
		3 Years	5 Years	7 Years	10 Years	
12/11/85	Dixie Business Investment Company, Inc.			$100,000		$100,000
12/11/85	Market Capital Corporation				$500,000	$500,000
12/11/85	New West Partners		$800,000			$800,000
12/11/85	Rocky Mountain Ventures, Ltd.		$750,000			$750,000
12/11/85	Sunwestern Capital Corporation			$1,000,000		$1,000,000
12/11/85	Walden Capital Partners				$600,000	$600,000
12/11/85	Edwards Capital Corporation				$600,000	$600,000
		$6,000,000	$3,050,000	$8,100,000	$18,725,000	$35,875,000

MONTH	INTEREST RATES			
	3 Years	5 Years	7 Years	10 Years
October, 16	9.465%	9.945%	10.365%	10.465%
October, 30	9.415%	9.865%	10.285%	10.405%
November	N.A.	N.A.	N.A.	N.A.
December	8.735%	9.105%	9.465%	9.615%

Table 3

FUNDING OF SBICs
(January 1986 thru March 1986)

Date	SBIC	Term				Total
		3 Years	5 Years	7 Years	10 Years	
01/22/86	BT Capital Corporation				$5,000,000	$5,000,000
01/22/86	CMNY Capital Company, Inc.				$900,000	$900,000
01/22/86	Falcon Capital Corporation		$500,000			$500,000
01/22/86	Heritage Capital Corporation				$1,000,000	$1,000,000
01/22/86	Orange Nassau Capital Corporation				$1,000,000	$1,000,000
01/22/86	Seaport Ventures, Inc.				$1,000,000	$1,000,000
01/22/86	Vadus Capital Corporation				$1,000,000	$1,000,000
02/19/86	ASEA Harvest Partners II				$1,000,000	$1,000,000
02/19/86	Clinton Capital Corporation				$4,200,000	$4,200,000
02/19/86	First Princeton Capital Corporation			$500,000		$500,000
02/19/86	Fundex Capital Corporation				$480,000	$480,000
02/19/86	G C & H Partners				$300,000	$300,000
02/19/86	Questech Capital Corporation				$2,000,000	$2,000,000
02/19/86	Rocky Mountain Ventures, Ltd.				$1,000,000	$1,000,000
02/19/86	Associated Capital Corporation			$500,000	$500,000	$1,000,000
02/19/86	Threshold Ventures, Inc.				$500,000	$500,000
02/19/86	Shared Ventures, Inc.				$400,000	$400,000
02/19/86	Southwestern Venture Capital of Texas, Inc.				$500,000	$500,000

BEST COPY AVAILABLE

BEST COPY AVAILABLE

Table 3 (Con't)

FUNDING OF SBICs
(January 1986 thru March 1986)

Date	SBIC	Term				Total
		3 Years	5 Years	7 Years	10 Years	
03/19/86	Bancorp Hawaii SBIC, Inc.				$500,000	$500,000
03/19/86	Bancorp Venture Corporation				$2,250,000	$2,250,000
03/19/86	Domestic Capital Corporation				$1,000,000	$1,000,000
03/19/86	Intermountain Ventures, Ltd.				$1,250,000	$1,250,000
03/19/86	Jupiter Partners				$1,000,000	$1,000,000
03/19/86	Marcon Capital Corporation			$150,000		$150,000
03/19/86	RIHT Capital Corporation				$1,000,000	$1,000,000
03/19/86	Retzloff Capital Corporation				$2,000,000	$2,000,000
03/19/86	Ritter Partners				$1,000,000	$1,000,000
03/19/86	Unicorn Ventures, Ltd.				$500,000	$500,000
		-0-	$500,000	$1,150,000	$31,280,000	$32,930,000

MONTH	INTEREST RATES			
	3 Years	5 Years	7 Years	10 Years
January	8.585%	8.855%	9.195%	9.365%
February	8.185%	8.405%	8.655%	8.795%
March	7.395%	7.545%	7.795%	7.895%

Table 4

FUNDING OF SECTION 301(d) SBICs

(October 1985 thru December 1985)

DATE	301(d) SBIC	Amount	Treasury Rate at Date of Funding	Nominal Interest or Dividend Rate	Type	Maturity
10/03/85	Columbia Capital Corporation	$500,000	10.250%	7.250%	D	10/03/95
10/03/85	Columbia Capital Corporation	$500,000	N.A	3%	P.S.	N.A.
10/03/85	Everlast Capital Corporation	$1,000,000	10.250%	7.250%	D	10/03/95
10/03/85	Mutual Investment Company, Inc.	$1,000,000	10.250%	7.250%	D	10/03/95
10/03/85	Myriad Capital, Inc.	$750,000	10.250%	7.250%	D	10/03/95
10/03/85	New England MESBIC, Inc.	$150,000	N.A.	3%	P.S.	N.A.
10/03/85	New England MESBIC, Inc.	$350,000	10.250%	7.250%	D	10/03/95
10/03/85	Washington Finance & Investment Co.	$500,000	10.250%	7.250%	D	10/03/95
10/21/85	First American Capital Funding, Inc.	$500,000	N.A.	3%	P.S.	N.A.
12/09/85	Freshstart Venture Capital Corporation	$500,000	10.000%	7.000%	D	12/09/95
12/09/85	United Oriental Capital Corporation	$400,000	N.A.	3%	P.S.	N.A.
12/11/85	Capital Circulation Corporation	$200,000	N.A.	3%	P.S.	N.A.
12/11/85	Elk Associates Funding Corporation	$993,000	10.000%	7.000%	D	12/11/95
12/11/85	Peterson Finance & Investment Company	$510,000	N.A.	3%	P.S.	N.A.
		$7,853,000				

BEST COPY AVAILABLE

BEST COPY AVAILABLE

Table 4

FUNDING OF SECTION 301(d) SBICs

(January 1986 thru March 1986)

DATE	301(d) SBIC	Amount	Treasury Rate at Date of Funding	Nominal Interest or Dividend Rate	Type	Maturity
01/09/86	United Capital Investment Corporation	$1,000,000	N.A.	3%	P.S.	N.A.
01/17/86	Medallion Funding Corporation	$2,000,000	9.385%	6.385%	D	01/17/96
01/29/86	Minority Equity Capital Company, Inc.	$400,000	N.A.	3%	P.S.	N.A.
02/06/86	Alabama Capital Corporation	$300,000	N.A.	3%	P.S.	N.A.
02/06/86	Alabama Capital Corporation	$600,000	9.125%	6.125%	D	02/06/96
03/03/86	Capital Circulation Corporation	$800,000	N.A.	3%	P.S.	N.A.
03/03/86	Columbia Capital Corporatioon	$300,000	9.385%	6.385%	D	03/03/96
03/17/86	Ideal Financial Corporation	$200,000	N.A	3%	P.S.	N.A.
03/26/86	Chen's Financial Group, Inc.	$760,000	N.A.	3%	P.S.	N.A.
03/26/86	Chen's Financial Group, Inc.	$240,000	9.000%	6.000%	D	03/26/96
		$6,600,000				

Table 5

LICENSING ACTIVITY
(October 1985 thru March 1986)

Regular SBICs

Effective Date	Name and Location	Private Capital
10-23-85	UBD Capital, Inc. Richard B. Wigton, President 1700 Broadway Denver, Colorado 80274 (303) 863-6329	$1,000,000
11-13-85	GHW Capital Corporation Nesta Stewart, V.P. & Administrator 489 Fifth Avenue New York, New York 10017 (212) 687-1708	$1,000,000
11-19-85	Ameriway Venture Partners I James L. Hurn, General Partner One Shell Plaza, Third Floor 910 Louisiana Houston, Texas 77002 (713) 221-4906	$1,055,000
12-17-85	Wisconsin Community Capital, Inc. Francis J. David, General Partner 14 West Mifflin Street Suite 314 Madison, Wisconsin 53703 (608) 256-3441	$1,005,000
12-30-85	First New York SBIC Israel Mindick, General Partner 20 Squadron Blvd., Suite 480 New City, New York 10956 (914) 638-1550	$1,000,000
02-06-86	NatWest USA Capital Corporation Orville G. Aarons, General Manager 175 Water Street New York, New York 10038 (212) 602-1200	$10,000,000

BEST COPY AVAILABLE

Regular SBICs (Cont.)

Effective Date	Name and Location	Private Capital
02-07-86	NYSTRS/NV Capital Limited Partnership Raymond A. Lancaster, President 1215 Western Avenue Mail: 1450 Western Avenue Albany, New York 12203 (518) 447-4050	$1,035,250
02-07-86	VK Capital Company Franklin Van Kasper, General Partner 50 California Street, Suite 2350 San Francisco, California 94111 (415) 391-5600	$1,000,000
02-21-86	Hinsley Venture Capital, Inc. George Russell, President 9494 SW Freeway, Suite 100 Houston, Texas 77074 (713) 981-9494	$1,050,000
	Total	$18,145,250

BEST COPY AVAILABLE

LICENSING ACTIVITY
(October 1985 thru March 1986)

Section 301(d) SBICs

Effective Date	Name and Location	Private Capital
12-03-85	Magna Pacific Investments David Wong, President 977 North Broadway, Suite 301 Los Angeles, California 90012 (213) 680-2505	$1,000,000
	Total	$1,000,000

BEST COPY AVAILABLE

Table 6

APPROVED CHANGES OF CONTROL
(October 1985 thru March 1986)

Effective Date	Name and Location	Private Capital
11-01-85	Combined Opportunities, Inc. E. Patric Jones, President 1525 East 53rd Street Chicago, IL 60615 (312) 363 - 0300	$500,000
11-01-85	Urban Fund of Illinois, Inc. (The) E. Patric Jones, President 1525 East 53rd Street Chicago, IL 60615 (312) 363 - 0300	$650,000
11-21-85	RIHT Capital Corp. Peter Van Oosterhout, President One Hospital Trust Plaza Providence, RI 02903 (401) 278 - 8819	$5,000,000
12-09-85	Intermountain Ventures, Ltd. Norman L. Dean, President 1110 10th Street Mail: P.O. Box 1406 Greely, CO 80632 (303) 356-1200	$1,025,000
03-20-86	Sunwestern Ventures Company William R. Cain, President 12221 Merit Drive, Suite 1680 Dallas, TX 75251 (512) 299 - 6514	$10,000,000

BEST COPY AVAILABLE

Table 7

SURRENDER ACTIVITY
(October 1985 thru March 1986)

Effective Date	Name	Location
10-02-85	Mid American Venture Corp.	Louisville, KY
12-12-85	Wells Fargo Equity Corp.	San Francisco, CA
12-18-85	Richardson Capital Corp.	Dallas, TX
12-27-85	Detroit Metropolitan SBIC	Detroit, MI
01-07-86	Sprout Capital Corp.	New York, NY
02-07-86	Benox, Inc.	Industry, CA
02-10-86	Bancap Corp.	New York, NY
02-10-86	Engle Investment Company	New York, NY
02-26-86	Roundhill Capital Corp.	New York, NY
02-27-86	Trammell Crow Investment Company	Dallas, TX

BEST COPY AVAILABLE

APPENDIX II

Investment Division Staff

Deputy Associate Administrator for Investment

Robert G. Lineberry		(202) 653-6848
Barbara Benton	Secretary	653-6848

A. Office of Investment

John L. Werner	Director	653-6584
Arline Simms	Secretary-Steno	653-6584
John Wilmeth	Financial Analyst	653-6672
Marie Fields	Program Assistant	
Johnny Kitts	Financial Assistant	
Jerry Wright	Program Assistant	

Area I (Connecticut, Delaware, District of Columbia, Illinois, Indiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, New Hampshire, Ohio, Rhode Island, Vermont, Virginia, West Virginia, Wisconsin)

Lawrence F. Friess	Chief	653-6427
Jerome Dillon	Financial Analyst	
Douglas Thomas	Financial Analyst	
Linda Headley	Financial Assistant	
Rosilan Horton	Clerk-Typist	

BEST COPY AVAILABLE

Area II (New Jersey, New York, Pennsylvania, Puerto Rico)

Joseph L. Newell	Chief	653-6690
William Delaney	Financial Analyst	
Milton Ganas	Financial Analyst	
Robert Romaine	Financial Analyst	

Area III (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas)

Patricia W. DiMuzio	Chief	653-6926
Frederick Robinson	Financial Analyst	
Ronald Ward	Financial Analyst	
Judy Jackson	Financial Assistant	
Andrea Jackson	Clerk-Typist	

Area IV (Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington, Wyoming)

Marvin D. Klapp	Chief	653-6473
Leonard Fagan	Financial Analyst	
William Leopold	Financial Analyst	
Leonard Martin	Financial Analyst	
Monica McGhee	Clerk-Typist	

BEST COPY AVAILABLE

APPENDIX III

SUMMARY

SMALL BUSINESS FINANCING

BY

SMALL BUSINESS INVESTMENT COMPANIES

(January 1985 thru December 1985)

Office of Investment

Investment Division

April 1986

BEST COPY AVAILABLE

PREFACE

* * * *

This is a summary of the financial information submitted during Calendar Year 1985 to SBA by SBICs (including Section 301(d) SBICs) on the Portfolio Financing Report, SBA Form 1031. The summary includes information on the number, dollar amount, and form of SBIC and 301(d) SBIC financing to small business concerns during the year and information on various characteristics of the financed small business concerns.

This summary is divided in the following four parts:

PART A - Comparisons between 1984 and 1985 for SBICs

PART B - Comparisons between 1984 and 1985 for 301(d) SBICs

PART C - Small Business Financing by SBICs, January 1985 thru December 1985

PART D - Small Business Financing by Section 301(d) SBICs, January 1985 thru December 1985

BEST COPY AVAILABLE

PART A

COMPARISON

Between 1984 and 1985

For

SBICs

Office of Investment

Investment Division

APRIL 1986

BEST COPY AVAILABLE

A-1

SBIC

1984 VS 1985 COMPARISONS

FINANCING TOTALS
* * * * * * * * * * * * *

	1984	1985	% Change
Number of Financings	2,755	2,756	0.0
Dollar Amount (in millions)	425.5	434.6	2.1

FINANCING TOTALS
(Dollars in Millions)

	1984	1985	% Change
First Financing	215.8	234.6	8.7
Continuing Financing	209.7	200.0	(4.6)
Total Financing	425.5	434.6	2.1

FINANCED SMALL BUSINESSES

	1984	1985	% Change
Total Small Businesses Financed During Year	1,844	1,831	(0.1)

BEST COPY AVAILABLE

SBIC

1984 VS 1985 COMPARISONS

FINANCING TOTALS
(Dollars in Millions)
* * * * * * * * * * * * * * *

	1984	1985	% Change
Straight Debt	108.9	119.9	10.1
Debt With Equity	134.2	137.6	2.5
Equity Only	182.4	177.1	(2.9)
Total Financing	425.5	434.6	

BEST COPY AVAILABLE

SBIC

1984 VS 1985 COMPARISONS

AGE OF SMALL BUSINESS
(Dollars in Millions)
* * * * * * * * * * * * * * *

	1984	1985	% Change
Under 3 years	256.7	275.5	7.3
3 years to 6 years	87.8	77.5	(11.7)
6 years to 10 years	27.7	32.6	17.7
Over 10 years	52.4	49.0	(6.5)
	424.6	434.6	
Unclassified	0.9	0.0	
	425.5	434.6	

BEST COPY AVAILABLE

SBIC

1984 VS 1985 COMPARISONS

AGE OF SMALL BUSINESS
(Percent of Dollars)
* * * * * * * * * * * * * * *

	1984	1985
Under 3 years	60.3	63.4
3 years to 6 years	20.7	17.8
6 years to 10 years	6.5	7.5
Over 10 years	12.3	11.3
	99.8	100.0
Unclassified	0.2	0.0
	100.0	100.0

BEST COPY AVAILABLE

SBIC

1984 VS 1985 COMPARISONS

INDUSTRY DISTRIBUTION
(Dollars in Millions)
* * * * * * * * * * * * * * *

	1984	1985	% Change
Manufacturing	191.8	170.5	(11.1)
Trans., Comm., Utilities	54.5	79.1	45.1
Services	78.9	74.7	(5.3)
Retail Trade	39.5	46.4	17.5
Wholesale Trade	20.1	22.1	10.0
Construction	15.9	21.2	33.3
Fin, Ins, Real Estate	7.5	10.4	38.7
All Other	17.3	10.2	(41.0)
	425.5	434.6	

BEST COPY AVAILABLE

SBIC

1984 VS 1985 COMPARISONS

INDUSTRY DISTRIBUTION
(Percent of Dollars)
* * * * * * * * * * * * * *

	1984	1985
Manufacturing	45.1	39.2
Trans.,Comm.,Utilities	12.8	18.2
Services	18.5	17.2
Retail Trade	9.3	10.6
Wholesale Trade	4.7	5.1
Construction	3.8	4.9
Fin, Ins, Real Estate	1.7	2.4
All Other	4.1	2.4
	100.0	100.0

BEST COPY AVAILABLE

SBIC

1984 VS 1985 COMPARISONS

FORM OF BUSINESS
(Numerical Total)
* * * * * * * * * * * * * *

	1984	1985
Proprietorship	374	438
Partnership	85	95
Corporation	1,367	1,292
Total	1,826	1,825

BEST COPY AVAILABLE

SBIC

1984 VS 1985 COMPARISONS

FORM OF BUSINESS
(Percent of Businesses)
* * * * * * * * * * * * * * * * *

	1984	1985
Proprietorship	20.5	24.0
Partnership	4.6	5.2
Corporation	74.9	70.8
Total	100.0	100.0

BEST COPY AVAILABLE

PART B

COMPARISON

Between 1984 and 1985

For

SECTION 301(d) SBICs

Office of Investment

Investment Division

APRIL 1986

BEST COPY AVAILABLE

SECTION 301(d) SBIC

1984 VS 1985 COMPARISONS

FINANCING TOTALS
* * * * * * * * * * * *

	1984	1985	% Change
Number of Financings	1,235	1,449	17.3
Dollar Amount (in millions)	88.5	107.7	21.7

FINANCING TOTALS
(Dollars in Millions)

	1984	1985	% Change
First Financing	54.1	75.3	39.2
Continuing Financing	34.4	32.4	(5.8)
Total Financing	88.5	107.7	21.7

FINANCED SMALL BUSINESSES

	1984	1985	% Change
Total Small Businesses Financed During Year	1,087	1,262	16.1

BEST COPY AVAILABLE

SECTION 301(d) SBIC

1984 VS 1985 COMPARISONS

FINANCING TOTALS
(Dollars in Millions)
* * * * * * * * * * * * * *

	1984	1985	% Change
Straight Debt	66.3	84.5	27.5
Debt With Equity	13.2	8.7	(34.1)
Equity Only	9.0	14.5	61.1
Total Financing	88.5	107.7	

BEST COPY AVAILABLE

SECTION 301(d) SBIC

1984 VS 1985 COMPARISONS

AGE OF SMALL BUSINESS
(Dollars in Millions)
* * * * * * * * * * * * * * *

	1984	1985	% Change
Under 3 years	60.8	64.7	6.4
3 years to 6 years	15.3	21.2	38.6
6 years to 10 years	6.8	10.4	52.9
Over 10 years	5.3	10.9	105.7
	88.2	107.2	
Unclassified	0.3	0.5	
	88.5	107.7	

BEST COPY AVAILABLE

SECTION 301(d) SBIC

1984 VS 1985 COMPARISONS

AGE OF SMALL BUSINESS
(Percent of Dollars)
* * * * * * * * * * * * * *

	1984	1985
Under 3 years	68.7	60.1
3 years to 6 years	17.3	19.7
6 years to 10 years	7.7	9.7
Over 10 years	5.9	10.1
	99.6	99.6
Unclassified	0.4	0.4
	100.0	100.0

BEST COPY AVAILABLE

SECTION 301(d) SBIC

1984 VS 1985 COMPARISONS

INDUSTRY DISTRIBUTION
(Dollars in Millions)
* * * * * * * * * * * * * *

	1984	1985	% Change
Trans.,Comm.,Utilities	32.3	37.1	14.9
Retail Trade	23.6	29.4	24.6
Manufacturing	10.1	13.1	29.7
Services	8.7	13.0	49.4
Wholesale Trade	6.2	8.2	32.3
Construction	2.8	3.5	25.0
All Other	4.8	3.4	(29.2)
	88.5	107.7	

BEST COPY AVAILABLE

SECTION 301(d) SBIC

1984 VS 1985 COMPARISONS

INDUSTRY DISTRIBUTION
(Percent of Dollars)
* * * * * * * * * * * * * * *

	1984	1985
Trans.,Comm.,Utilities	36.5	34.5
Retail Trade	26.7	27.3
Manufacturing	11.4	12.2
Services	9.9	12.0
Wholesale Trade	7.0	7.6
Construction	3.1	3.3
All Other	5.4	3.1
	100.0	100.0

BEST COPY AVAILABLE

SECTION 301(d) SBIC

1984 VS 1985 COMPARISONS

FORM OF BUSINESS
(Numerical Total)
* * * * * * * * * * * * * *

	1984	1985
Proprietorship	464	515
Partnership	80	77
Corporation	540	669
Total	1,084	1,261

BEST COPY AVAILABLE

SECTION 301(d) SBIC

1984 VS 1985 COMPARISONS

FORM OF BUSINESS
(Percent of Businesses)
* * * * * * * * * * * * * * * *

	1984	1985
Proprietorship	42.8	40.8
Partnership	7.4	6.1
Corporation	49.8	53.1
Total	100.0	100.0

BEST COPY AVAILABLE

PART C

SMALL BUSINESS FINANCING

by

SBICs

January 1985 thru December 1985

Office of Investment

Investment Division

APRIL 1986

BEST COPY AVAILABLE

C-1

SBIC

FINANCING TOTALS
* * * * * * * * * * *

	#	% of #	Amount (in millions)	% of $
First Financings	1,303	47.3	234.6	54.0
Continuing Financings	1,453	52.7	200.0	46.0
Total Financings	2,756	100.0	434.6	100.0

BEST COPY AVAILABLE

SBIC

TYPE OF FINANCING
* * * * * * * * * * * *

	#	% of #	Amount (in millions)	% of $
Straight Debt	1,425	51.7	119.9	27.6
Debt With Equity	678	24.6	137.6	31.7
Equity Only	653	23.7	177.1	40.7
Total Financing	2,756	100.0	434.6	100.0

Total Small Businesses Financed 1,831

BEST COPY AVAILABLE

SBIC

AGE OF SMALL BUSINESS
AT TIME OF FINANCING
* * * * * * * * * * * * * *

	% of #	% of $
Under 3 years	61.8	63.4
3 years to 6 years	17.6	17.8
6 years to 10 years	9.8	7.5
Over 10 years	10.8	11.3
	100.0	100.0
Unclassified	0.0	0.0
	100.0	100.0

Approximately 35% of the firms financed by SBICs were "Start-up" situations.

BEST COPY AVAILABLE

SBIC

INDUSTRY DISTRIBUTION

OF

FINANCING

* * * * * * * * * * * * * * *

	% of #	% of $
Manufacturing	34.3	39.2
Trans., Comm., Utilities	24.0	18.2
Services	17.1	17.2
Retail Trade	11.9	10.7
Wholesale Trade	4.6	5.1
Construction	3.9	4.9
Fin., Ins., Real Estate	2.4	2.4
All Other	1.8	2.3
All Industries	100.0	100.0

BEST COPY AVAILABLE

SBIC

USE OF FINANCING DOLLARS
* * * * * * * * * * * * * *

	% of #	% of $
Operating Capital	69.5	57.7
Acquire Business	11.0	22.8
Refinance/Refund.	8.4	7.8
Purchase Mach./Equip.	4.9	4.1
Research and Development	2.0	2.9
All Other	4.2	4.7
	100.0	100.0

BEST COPY AVAILABLE

SBIC

FORM OF BUSINESS
(Percent of Businesses)
* * * * * * * * * * * * * * *

	% of #
Proprietorship	24.0
Partnership	5.2
Corporation	70.8
	100.0

BEST COPY AVAILABLE

Monthly Medians for Dollar Amounts and Interest Rates of Debt and Debt With Equity Financings Made by SBICs During 1985

	Debt		Debt With Equity	
	Interest Median	Dollar Amount Median	Interest Median	Dollar Amount Median
January	15.82	37,500	12.90	81,818
February	16.31	44,021	14.87	65,000
March	16.36	44,230	14.19	125,000
April	16.38	22,613	13.68	105,357
May	16.28	42,105	14.22	91,666
June	15.36	53,571	13.69	88,636
July	15.18	55,000	13.50	132,500
August	15.78	30,000	13.50	107,142
September	15.63	47,916	14.65	73,437
October	14.93	44,047	14.00	93,333
November	15.09	48,913	14.26	86,538
December	15.29	42,045	14.08	112,500
Average of Medians	15.70	42,663	13.96	96,911

BEST COPY AVAILABLE

Monthly Average for Dollar Amounts of Debt, Debt With Equity, and Equity Financings Made by SBICs During 1985

Month	Debt Dollar Amount Average	Debt With Equity Dollar Amount Average	Equity Dollar Amount Average
January	73,367	176,644	248,080
February	111,047	166,961	216,162
March	80,624	175,371	233,207
April	61,402	201,996	274,080
May	89,433	138,699	198,620
June	104,593	140,489	323,559
July	107,446	326,967	178,078
August	84,998	202,949	261,224
September	73,659	215,648	321,521
October	83,819	178,544	327,015
November	75,339	184,127	372,192
December	77,493	299,732	282,656
Average for Year	85,268	200,677	269,700

BEST COPY AVAILABLE

SBIC FINANCINGS

PRE-FINANCING INFORMATION ON SBCs
* * * * * * * * * * * * * * * * * * *

	Assets	Revenues	Employment
Total	2,092,037,500	1,760,025,000	50,791
Average	2,232,697	2,044,163	49
Median	828,389	590,707	16
Companies Reporting	937	861	1,040

BEST COPY AVAILABLE

SBIC ACTIVITY LEVEL DURING 1985

* * * * * * * * * * * * * * * * * * *

Number of Financings Made by Each SBIC	Number of SBICs Making Financings	% of SBICs	Dollar Amount	%of $
1	62	20.2	9,135,814	2.1
2	41	13.4	10,148,320	2.3
3-4	59	19.2	59,059,454	13.6
5-7	55	17.9	59,053,823	13.6
8-10	25	8.1	27,673,088	6.4
11-15	29	9.4	47,029,591	10.8
16-20	14	4.6	71,727,254	16.5
21-30	12	3.9	46,588,774	10.7
Over 30	10	3.3	104,145,484	24.0
Total	307	100.0	434,561,602	100.0

BEST COPY AVAILABLE

SBIC FINANCING TOTALS BY STATE DURING 1985

	# of Financings Made in State by SBICs	$ Amount
New England		
Maine	13	1,230,802
New Hampshire	5	945,006
Vermont	6	403,837
Massachusetts	161	26,231,427
Rhode Island	9	739,568
Connecticut	230	43,030,988
Total	424	$72,581,628
Middle Atlantic		
New York	733	68,931,094
New Jersey	67	9,857,121
Pennsylvania	21	4,184,354
Total	821	$82,972,569
East North Central		
Ohio	65	7,961,540
Indiana	21	4,150,578
Illinois	42	10,264,297
Michigan	51	8,773,343
Wisconsin	28	3,615,209
Total	207	$34,764,967
West North Central		
Minnesota	79	10,070,749
Iowa	4	951,666
Missouri	5	690,000
North Dakota	2	79,325
South Dakota	2	150,000
Nebraska	7	383,500
Kansas	17	1,966,491
Total	116	$14,291,731
South Atlantic		
Delaware	4	1,000,000
Maryland	29	5,656,284
Dist. of Col.	4	373,000
Virginia	32	5,662,692
West Virginia	2	310,000
North Carolina	30	5,214,783
South Carolina	19	1,381,167
Georgia	42	5,693,661
Florida	84	10,687,256
Total	246	$35,978,843

	# of Financings Made in State by SBICs	$ Amount
East South Central		
Kentucky	10	753,750
Tennessee	7	489,300
Alabama	51	6,297,957
Mississippi	11	3,526,500
Total	79	$11,067,507
West South Central		
Arkansas	19	1,759,752
Louisiana	49	13,009,936
Oklahoma	17	2,055,531
Texas	201	48,085,248
Total	286	$64,910,467
Mountain Region		
Montana	16	2,788,060
Idaho	2	184,000
Wyoming	12	1,075,799
Colorado	46	10,665,616
New Mexico	17	1,635,551
Arizona	12	5,193,176
Utah	3	1,100,010
Nevada	0	0
Total	108	$22,642,212
Pacific Region		
Washington	29	7,041,170
Oregon	25	3,995,609
California	411	83,579,899
Alaska	1	400,000
Hawaii	2	275,000
Total	468	$95,291,678
Territories		
Puerto Rico	0	0
Virgin Islands	1	60,000
Total	1	60,000
GRAND TOTAL	2,756	$434,561,602

BEST COPY AVAILABLE

1985 SBIC Regional Coverage Index

State	Index	State	Index
Connecticut	554.61	Michigan	49.18
Massachusetts	195.64	Wisconsin	48.11
New York	186.76	Mississippi	45.17
Wyoming	181.06	New Hampshire	44.63
Montana	165.56	North Carolina	43.31
Alabama	130.37	Oklahoma	38.99
Minnesota	125.85	Arizona	36.21
Maine	124.16	Nebraska	32.44
New Mexico	121.05	Indiana	31.54
California	116.68	Delaware	27.19
Colorado	114.94	District of Col.	25.41
Vermont	97.91	Kentucky	25.24
Louisiana	93.80	Illinois	22.38
Oregon	88.14	North Dakota	22.32
Texas	82.55	Idaho	19.38
Arkansas	77.40	Utah	18.57
New Jersey	72.78	South Dakota	16.83
Florida	68.14	Hawaii	16.31
South Carolina	64.98	Alaska	15.89
Maryland	64.49	Tennessee	13.05
Georgia	64.10	Pennsylvania	12.83
Rhode Island	62.99	Iowa	10.41
Washington	62.83	West Virginia	10.27
Kansas	53.36	Missouri	7.44
Ohio	52.15	Nevada	0.00
Virginia	51.60		

The SBIC Regional Coverage Index compares in relative terms the SBIC financings in a state with employment and financial factors in that state. An index of 100 indicates an equilibrium in a state between an appropriate share of SBIC financing in the past calendar year and state economic activity.

BEST COPY AVAILABLE

PART D

SMALL BUSINESS FINANCING

by

Section 301(d) SBIC

January 1985 thru December 1985

Office of Investment

Investment Division

APRIL 1986

BEST COPY AVAILABLE

Section 301(d) SBIC

FINANCING TOTALS
* * * * * * * * * * *

	#	% of #	Amount (in millions)	% of $
First Financings	985	68.0	75.2	69.9
Continuing Financings	464	32.0	32.4	30.1
Total Financings	1,449	100.0	107.7	100.0

BEST COPY AVAILABLE

Section 301(d) SBIC

TYPE OF FINANCING
* * * * * * * * * * * *

	#	% of #	Amount (in millions)	% of $
Straight Debt	1,271	87.7	84.5	78.5
Debt With Equity	75	5.2	8.7	8.0
Equity Only	103	7.1	14.5	13.5
Total Financing	1,449	100.0	107.7	100.0

Total Small Businesses Financed 1,262

BEST COPY AVAILABLE

Section 301(d) SBIC

AGE OF SMALL BUSINESS
AT TIME OF FINANCING
* * * * * * * * * * * * * *

	% of #	% of $
Under 3 years	63.7	60.1
3 years to 6 years	19.5	19.7
6 years to 10 years	8.9	9.7
Over 10 years	7.5	10.1
	99.6	99.6
Unclassified	0.4	0.4
	100.0	100.0

Approximately 41% of the firms financed by 301(d)SBICs were "Start-up" situations.

BEST COPY AVAILABLE

Section 301(d) SBIC

INDUSTRY DISTRIBUTION

OF

FINANCING

* * * * * * * * * * * * * * *

	% of #	% of $
Trans.,Comm.,Utilities	37.3	34.5
Retail Trade	28.9	27.3
Manufacturing	11.0	12.2
Services	11.8	12.0
Wholesale Trade	7.0	7.6
Construction	2.1	3.3
Fin. Ins., Real Estate	1.4	2.3
All Other	0.5	0.8
All Industries	100.0	100.0

BEST COPY AVAILABLE

Section 301(d) SBIC

USE OF FINANCING DOLLARS
* * * * * * * * * * * * * * *

	% of #	% of $
Operating Capital	52.6	49.9
Refinance/Refund	16.6	19.8
Acquire Business	16.8	17.1
Purchase Mach./Equip.	9.4	8.3
All Other	4.6	4.9
	100.0	100.0

BEST COPY AVAILABLE

Section 301(d) SBIC

FORM OF BUSINESS
(Percent of Businesses)
* * * * * * * * * * * * * * * *

	% of #
Proprietorship	40.8
Partnership	6.1
Corporation	53.1
	100.0

BEST COPY AVAILABLE

Monthly Medians for Dollar Amounts and Interest Rates of Debt and Debt With Equity Financings Made by Section 301(d) SBICs During 1985

	Debt		Debt With Equity	
	Interest Median	Dollar Amount Median	Interest Median	Dollar Amount Median
January	16.42	41,826	12.50	112,500
February	15.96	44,140	14.00	50,000
March	16.23	57,727	14.00	75,000
April	15.95	45,161	15.00	75,000
May	16.26	40,625	13.00	141,666
June	15.82	46,428	16.00	83,333
July	15.69	52,272	16.00	100,000
August	15.66	48,809	16.00	41,666
September	15.00	42,307	13.00	50,000
October	15.65	49,166	13.33	166,666
November	15.55	47,916	12.00	216,666
December	16.12	53,448	14.00	100,000
Average of Medians	15.86	47,485	14.07	101,041

BEST COPY AVAILABLE

Monthly Average for Dollar Amounts of Debt, Debt With Equity, and Equity Financings Made by Section 301(d) SBICS During 1985

Month	Debt Dollar Amount Average	Debt With Equity Dollar Amount Average	Equity Dollar Amount Average
January	57,958	105,200	98,629
February	68,554	81,250	164,001
March	65,013	95,002	193,502
April	72,330	97,245	167,902
May	67,303	182,500	84,995
June	70,777	105,688	131,476
July	63,250	96,000	93,593
August	66,916	68,125	156,799
September	68,768	105,333	170,583
October	63,182	130,000	187,000
November	70,226	192,074	74,556
December	70,445	108,750	240,000
Average for Year	67,060	113,931	146,920

BEST COPY AVAILABLE

Section 301(d) SBIC FINANCINGS

PRE-FINANCING INFORMATION ON SBCS

* * * * * * * * * * * * * * * * * * * *

	Assets	Revenues	Employment
Total	242,362,500	351,200,000	7,445
Average	572,960	884,634	11
Median	211,270	327,247	5
Companies Reporting	423	397	679

BEST COPY AVAILABLE

SECTION 301(d) SBIC ACTIVITY LEVEL DURING 1985

* *

Number of Financings Made by Each SBIC	Number of SBICs Making Financings	% of SBICs	Dollar Amount	%of $
1	17	15.2	2,258,682	2.1
2	19	17.0	4,362,958	4.1
3-4	16	14.3	6,121,962	5.7
5-7	15	13.4	9,516,310	8.8
8-10	12	10.7	9,277,205	8.6
11-15	18	16.1	24,451,692	22.7
16-20	1	0.9	1,343,640	1.2
21-30	5	4.5	6,990,904	6.5
Over 30	9	8.0	43,342,157	40.3
Total	112	100.0	107,665,510	100.0

BEST COPY AVAILABLE

301(d)SBIC FINANCING TOTALS BY STATE DURING 1985

* *

	# of Financings Made in State by 301(d) SBICs	$ Amount
New England		
Maine	1	71,000
New Hampshire	0	0
Vermont	0	0
Massachusetts	8	386,662
Rhode Island	0	0
Connecticut	5	352,500
Total	14	$ 810,162
Middle Atlantic		
New York	718	48,601,871
New Jersey	53	3,625,851
Pennsylvania	9	927,000
Total	780	$53,154,722
East North Central		
Ohio	7	416,000
Indiana	1	43,500
Illinois	30	2,091,405
Michigan	111	8,385,858
Wisconsin	0	0
Total	149	$10,936,763
West North Central		
Minnesota	3	30,000
Iowa	1	74,600
Missouri	5	461,100
North Dakota	0	0
South Dakota	1	15,000
Nebraska	3	102,593
Kansas	1	400,000
Total	14	$ 1,083,293
South Atlantic		
Delaware	1	100,000
Maryland	28	1,244,810
Dist. of Col.	12	631,000
Virginia	14	720,000
West Virginia	0	0
North Carolina	1	200,000
South Carolina	2	110,000
Georgia	5	870,450
Florida	27	2,245,700
Total	90	$ 6,121,960
East South Central		
Kentucky	10	745,025
Tennessee	8	709,582
Alabama	25	921,404
Mississippi	0	0
Total	43	$ 2,376,011
West South Central		
Arkansas	7	405,000
Louisiana	8	972,150
Oklahoma	0	0
Texas	60	6,189,412
Total	75	$ 7,566,562
Mountain Region		
Montana	0	0
Idaho	0	0
Wyoming	1	170,000
Colorado	2	200,000
New Mexico	2	190,000
Arizona	1	5,000
Utah	1	217,500
Nevada	0	0
Total	7	$ 782,500
Pacific Region		
Washington	12	1,875,003
Oregon	1	217,500
California	251	21,617,765
Alaska	3	241,600
Hawaii	2	155,000
Total	269	$24,106,868
Territories		
Puerto Rico	8	726,669
Virgin Islands	0	0
Total	8	726,669
GRAND TOTAL	1,449	$107,665,510

*U.S. GOVERNMENT PRINTING OFFICE: 1986-

BEST COPY AVAILABLE